

State of Indiana



**General Fund
Property Tax Replacement Fund
State Tuition Reserve Fund
And
Rainy Day Fund
Summaries**

**Fiscal Year Ending
June 30, 2009**

**Indiana State Budget Agency
July 17, 2009**

GENERAL FUND (1)
COMBINED STATEMENT OF ESTIMATED UNAPPROPRIATED RESERVE

(Millions of Dollars)

	Actual FY 2009	Estimated FY 2010	Estimated FY 2011
<u>Resources:</u>			
Working Balance at July 1	592.5	54.9	185.2
Current Year Resources			
Actual Forecasted Revenue	12,935.3	13,143.6	13,660.3
Disproportionate Share Hospital (DSH)	60.1	67.0	67.0
Quality Assessment Fee	34.4	40.0	30.0
Miscellaneous Revenue (2)	21.8	12.0	
Outside Acts - 2009		(45.7)	(24.0)
State Retiree Health Plan		(28.4)	(27.6)
ARRA General Purpose Stabilization Funds		147.0	36.0
ARRA Medicaid		549.2	289.2
ARRA Education Stabilization Funds		128.8	84.5
Transfer to State Tuition Reserve		(73.6)	
Transfer from State Tuition Reserve		305.0	305.0
Total Current Year Resources	13,051.6	14,244.9	14,420.5
<u>Total Resources:</u>	13,644.1	14,299.8	14,605.7
<u>Uses: Appropriations, Expenditures, and Reversions:</u>			
Appropriations			
FY09 As-Passed / HEA 1001(ss) FY10-11 As-Passed Appropriations (3)	13,427.1	13,718.4	14,149.0
HEA 1001-2008 Appropriations	1,122.4		
Enrolled Acts - 2008	4.9		
Adjustments to Appropriations (4)	27.7	23.2	23.2
ARRA Medicaid		549.2	289.2
ARRA Education Stabilization Funds		128.8	84.5
Total Appropriations	14,582.1	14,419.6	14,545.9
Other Expenditures and Transfers			
PTRC and Homestead Credit Adjustments	(23.5)	90.0	
Accelerated Reversal of Payment Delays	(105.5)		
Adjustment for Stadium/Convention Center Appropriation		(40.0)	(42.0)
Rainy Day Fund Loans/Repayments (net)	6.2	(1.0)	(3.3)
LOIT Distribution	8.7		
Judgments and Settlements	5.3	8.0	8.0
Total Appropriations and Expenditures	14,473.3	14,476.6	14,508.6
Reversions (5)	(1,414.2)	(363.0)	(50.0)
Total Net Uses	13,059.1	14,113.6	14,458.6
General Fund Reserve Balance at June 30:	54.9	185.2	143.8
<u>Reserved Balances:</u>			
Medicaid Reserve	57.6	57.6	57.6
Tuition Reserve	941.7	720.7	425.0
Rainy Day Fund (6)	365.2	370.9	381.6
Total Combined Balances	1,419.4	1,334.4	1,008.0
Property Tax Replacement Fund (PTRF) and Homestead Credit Liability	(90.0)	-	-
Total Combined Balances Net of PTRF and Homestead Credit Liability	1,329.4	1,334.4	1,008.0
<i>Net Combined Balance as a Percent of Operating Revenue</i>	10.2%	9.4%	7.0%
<i>Net Combined Balance as a Percent of the Following Year's Budgeted Appropriations</i>	10.3%	9.4%	-

STATE TUITION RESERVE FUND

IC 4-12-1-15.7

(Millions of Dollars)

	<u>Actual FY 2009</u>	<u>Estimated FY 2010</u>	<u>Estimated FY 2011</u>
<u>Resources:</u>			
Balance at July 1	400.0	941.7	720.7
Transfer from General Fund	536.4	73.6	-
Interest Earned During Fiscal Year	5.4	10.4	9.3
Total Resources:	<u>941.7</u>	<u>1,025.7</u>	<u>730.0</u>
<u>Uses:</u>			
Transfer to General Fund	-	305.0	305.0
Total Uses:	<u>-</u>	<u>305.0</u>	<u>305.0</u>
Fund Balance at June 30	941.7	720.7	425.0

Totals may not add due to rounding

COUNTER-CYCLICAL REVENUE and ECONOMIC STABILIZATION FUND
("Rainy Day Fund")
IC 4-10-18
(Millions of Dollars)

	<u>Actual FY 2009</u>	<u>Estimated FY 2010</u>	<u>Estimated FY 2011</u>
<u>Resources:</u>			
Balance at July 1	363.0	365.2	370.9
Interest Earned During Fiscal Year	8.4	4.7	7.4
Repayment of Loans (7)	<u>1.7</u>	<u>3.7</u>	<u>3.3</u>
Total Resources:	<u><u>373.1</u></u>	<u><u>373.6</u></u>	<u><u>381.6</u></u>
<u>Uses:</u>			
New Loans (8)	<u>7.9</u>	<u>2.7</u>	<u>-</u>
Total Uses:	<u><u>7.9</u></u>	<u><u>2.7</u></u>	<u><u>-</u></u>
Fund Balance at June 30	365.2	370.9	381.6
Maximum Fund Balance (9)	879.6	920.1	956.2

Totals may not add due to rounding

NOTES TO STATEMENTS

(1) On January 1, 2009, the unencumbered balances of the property tax replacement fund and property tax reduction trust fund were transferred to the state general fund, and all activity within these funds is accounted for in the general fund

(2) Miscellaneous revenue includes Juvenile Arrearage dollars from Marion County (\$9.6M in FY09 and \$12.0M in FY10), outdated warrants (\$1.6M in FY09), health care rebates (\$4.0M in FY09), and dedicated SWCAP (\$6.6M in FY09)

(3) FY09 As-Passed Appropriations include repayment of payment delays of \$136.6M

(4) Adjustments to Appropriations: FY09

FY09 Capital Appropriations expended in FY08 **(\$2.4)**

Augmentations:

Local Judges' Salaries	\$5.5
County Prosecutors' Salaries	\$1.6
Judicial Branch Insurance Adjustment	\$0.9
House of Representatives	\$0.2
Voting System Technical Oversight Program	\$0.4
Inheritance Tax Replacement	\$0.1
Teachers Retirement Pension Fund	\$2.2
Cigarette Tax	\$12.7
	<hr/> \$23.6

Adjustments to Auditor:

Department of Homeland Security	\$1.6
Attorney General	\$1.0
Reversion of 2001 General Fund Capital	(\$0.1)
Other Adjustments	\$0.7
	<hr/> \$3.2

Riverboat Wagering Tax Shortfall **\$3.3**

Total FY09 Adjustments to Appropriations **\$27.7**

Adjustments to Appropriations include augmentations in both FY10 and FY11 of \$23.2M, consisting of \$12.7M for the Cigarette Tax and \$10.5M for the Teachers Retirement Pension Fund

NOTES TO STATEMENTS (continued)

<u>(5) Reversions include the following Adjustments to Surplus:</u>	<u>FY09</u>
Transfer from Build Indiana Fund to General Fund	(\$44.0)
Transfer from Financial Responsibility Compliance Verification Fund to General Fund	(\$10.0)
Transfer from State License Branch Fund to General Fund	(\$10.0)
Other Adjustments/Transfers	(\$1.0)
	<u>(\$65.0)</u>

<u>(6) Balance Reported is Net of Outstanding Loans:</u>	
Duneland School Corporation	\$6.2
City of East Chicago	\$1.8
East Chicago School Corporation	\$1.1
Porter County	\$1.2
East Chicago Public Library	\$0.2
Beech Grove School Corporation	\$0.0
Beech Grove City	\$0.1
Kokomo Center School Corporation	\$2.8
Howard County	\$0.8
Kokomo City	\$2.4
Brown County School Corporation	\$5.5
	<u>\$22.1</u>

(7) Loan repayments reflect Section 498 of HEA 1001ss (2009) which exempts the Brown County School Corporation from making principal or interest payments during FY10 or FY11

(8) In FY10, new loans reflect Section 53 of HEA 1001ss (2009) which allows for a \$2.7M loan to be made to Covington Community School Corporation

(9) The maximum allowable fund balance equals 7% of fiscal year General Fund revenues

GENERAL FUND AND PROPERTY TAX REPLACEMENT FUND
 FY 2009 REPORT OF MONTHLY REVENUE COLLECTIONS
 TARGETS PER MAY 27, 2009 FORECAST
 (IN MILLIONS OF DOLLARS)

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
SALES TAX AT 6% (See table at the bottom of this page)	ACTUAL	\$496.7	\$471.4	\$472.3	\$461.3	\$421.2	\$418.4	\$497.1	\$400.4	\$388.6	\$417.3	\$407.6	\$422.1	\$5,274.2
	TARGET	\$443.2	\$436.2	\$440.7	\$432.5	\$420.4	\$423.3	\$514.9	\$402.8	\$412.6	\$446.8	\$434.4	\$452.7	\$5,260.4
	DIFFERENCE	\$53.5	\$35.1	\$31.6	\$28.8	\$0.7	-\$4.9	-\$17.8	-\$2.3	-\$24.0	-\$29.5	-\$26.8	-\$30.6	\$13.8
INDIVIDUAL (See note at the bottom of this page)	ACTUAL	\$293.2	\$301.7	\$511.7	\$312.1	\$328.1	\$309.6	\$473.7	\$146.5	\$278.1	\$595.6	\$356.7	\$406.7	\$4,313.8
	TARGET	\$286.5	\$284.2	\$431.3	\$304.7	\$286.5	\$319.4	\$528.2	\$148.2	\$282.4	\$674.2	\$381.3	\$412.8	\$4,339.9
	DIFFERENCE	\$6.6	\$17.5	\$80.4	\$7.4	\$41.6	-\$9.8	-\$54.5	-\$1.7	-\$4.4	-\$78.7	-\$24.6	-\$6.1	-\$26.1
CORPORATE	ACTUAL	\$35.5	\$6.5	\$186.1	\$41.3	-\$2.7	\$157.9	-\$25.9	-\$6.0	\$46.2	\$179.2	\$27.3	\$193.7	\$839.0
	TARGET	\$18.8	\$0.3	\$172.2	\$35.1	\$12.5	\$134.7	\$5.5	-\$2.5	\$42.5	\$210.5	\$14.0	\$196.4	\$839.8
	DIFFERENCE	\$16.6	\$6.2	\$14.0	\$6.2	-\$15.2	\$23.2	-\$31.4	-\$3.5	\$3.7	-\$31.3	\$13.3	-\$2.7	-\$0.8
TOTAL BIG 3	ACTUAL	\$825.3	\$779.6	\$1,170.1	\$814.7	\$746.6	\$885.8	\$944.9	\$541.0	\$712.8	\$1,192.0	\$791.6	\$1,022.5	\$10,427.0
	TARGET	\$748.6	\$720.7	\$1,044.2	\$772.3	\$719.4	\$877.4	\$1,048.6	\$548.5	\$737.5	\$1,331.4	\$829.6	\$1,061.9	\$10,440.1
	DIFFERENCE	\$76.8	\$58.8	\$126.0	\$42.4	\$27.1	\$8.5	-\$103.8	-\$7.5	-\$24.6	-\$139.4	-\$38.0	-\$39.4	-\$13.1
GAMING	ACTUAL	\$7.2	\$27.9	\$34.8	\$41.5	\$32.0	\$45.2	\$51.3	\$51.6	\$62.6	\$72.3	\$61.2	\$57.9	\$545.4
	TARGET	\$3.4	\$28.6	\$34.5	\$36.8	\$39.7	\$39.8	\$50.0	\$53.4	\$69.3	\$64.4	\$65.6	\$62.8	\$548.3
	DIFFERENCE	\$3.8	-\$0.7	\$0.2	\$4.7	-\$7.7	\$5.5	\$1.3	-\$1.8	-\$6.7	\$7.9	-\$4.4	-\$4.9	-\$2.9
OTHER	ACTUAL	\$119.1	\$52.3	\$78.4	\$100.5	\$36.1	\$107.8	\$138.3	\$37.1	\$53.2	\$102.5	\$41.7	\$128.2	\$995.3
	TARGET	\$96.3	\$48.5	\$83.9	\$96.3	\$49.4	\$108.8	\$108.5	\$50.2	\$68.9	\$122.0	\$51.4	\$87.5	\$971.7
	DIFFERENCE	\$22.8	\$3.9	-\$5.5	\$4.2	-\$13.3	-\$1.0	\$29.8	-\$13.1	-\$15.7	-\$19.6	-\$9.7	\$40.7	\$23.6
TOTAL GF & PTRF	ACTUAL	\$951.6	\$859.8	\$1,283.4	\$956.7	\$814.6	\$1,038.9	\$1,134.5	\$629.7	\$828.6	\$1,366.8	\$894.5	\$1,208.6	\$11,967.7
	TARGET	\$848.3	\$797.8	\$1,162.6	\$905.4	\$808.5	\$1,026.0	\$1,207.1	\$652.2	\$875.6	\$1,517.9	\$946.6	\$1,212.2	\$11,960.1
	DIFFERENCE	\$103.3	\$62.0	\$120.8	\$51.3	\$6.1	\$12.9	-\$72.7	-\$22.4	-\$47.0	-\$151.1	-\$52.1	-\$3.6	\$7.6

COMPARISON OF MONTHLY REVENUES TO TARGETS BASED ON THE BUDGET PLAN														
		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
TOTAL GF & PTRF	ACTUAL	\$951.6	\$859.8	\$1,283.4	\$956.7	\$814.6	\$1,038.9	\$1,134.5	\$629.7	\$828.6	\$1,366.8	\$894.5	\$1,208.6	\$11,967.7
	PLAN	\$945.5	\$880.3	\$1,300.1	\$1,004.7	\$881.5	\$1,146.3	\$1,345.0	\$730.5	\$978.1	\$1,752.4	\$1,046.0	\$1,380.5	\$13,391.0
	DIFFERENCE	\$6.1	-\$20.5	-\$16.8	-\$48.0	-\$66.9	-\$107.4	-\$210.5	-\$100.8	-\$149.5	-\$385.6	-\$151.5	-\$171.9	-\$1,423.3

SALES TAX DETAIL														
		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
SALES TAX AT 6%	ACTUAL	\$496.7	\$471.4	\$472.3	\$461.3	\$421.2	\$418.4	\$497.1	\$400.4	\$388.6	\$417.3	\$407.6	\$422.1	\$5,274.2
SALES TAX AT 1%	ACTUAL	\$82.8	\$78.6	\$78.7	\$76.9	\$70.2	\$69.7	\$82.8	\$66.7	\$64.8	\$69.5	\$67.9	\$70.3	\$879.0
SALES TAX AT 7%	ACTUAL	\$579.5	\$549.9	\$551.0	\$538.1	\$491.4	\$488.1	\$579.9	\$467.2	\$453.4	\$486.8	\$475.5	\$492.4	\$6,153.3

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
RACINO WAGERING TAX		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.8	\$9.6	\$10.8	\$12.4	\$10.5	\$10.5	\$62.8
RIVERBOAT ADMISSIONS TAX		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.9	\$0.0	\$0.0	\$4.8	\$0.0	\$0.1	\$12.8
MOTOR VEHICLE EXCISE TAX & FIT		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.0	\$13.0

Note: Sales tax revenues attributable to 1% rate increase effective April 1, 2008 have been deposited in the General Fund beginning May 2008. Additional revenue attributable to revenue measures contained in HEA 1001-2008 and HEA 1835-2007 were not deposited in the General Fund until calendar year 2009. These revenues were incorporated into this revenue report starting January 2009.

Note: The December 2007 and December 2008 revenue forecasts projected that local income tax collections would exceed distributions in FY 2009. As a result, \$1,999,678 was transferred from individual income tax revenues to the local income tax reserve account each month from July - November and \$7,581,239 was transferred to the reserve account each month from December through March. The April revenue forecast projected that local income tax distributions will exceed collections in FY 2009 and that the transfers to the local income tax reserve account should not have occurred. The transfers to the reserve account totaling \$40,323,346 have been reversed and the individual income tax revenues by month have been restated in this report to reflect when the revenues were first received by the State.

INDIVIDUAL MONTHS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

FY 2009 REPORT OF MONTHLY REVENUE COLLECTIONS
 TARGETS PER MAY 27, 2009 FORECAST
 (IN MILLIONS OF DOLLARS)

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
GENERAL FUND														
SALES TAX AT 6%	ACTUAL	\$496.7	\$471.4	\$472.3	\$461.3	\$421.2	\$418.4	\$497.1	\$400.4	\$388.6	\$417.3	\$407.6	\$422.1	\$5,274.2
	TARGET	\$443.2	\$436.2	\$440.7	\$432.5	\$420.4	\$423.3	\$514.9	\$402.8	\$412.6	\$446.8	\$434.4	\$452.7	\$5,260.4
	DIFFERENCE	\$53.5	\$35.1	\$31.6	\$28.8	\$0.7	-\$4.9	-\$17.8	-\$2.3	-\$24.0	-\$29.5	-\$26.8	-\$30.6	\$13.8
INDIVIDUAL	ACTUAL	\$253.3	\$260.4	\$441.5	\$269.5	\$282.7	\$269.3	\$473.7	\$146.5	\$278.1	\$595.6	\$356.7	\$406.7	\$4,034.0
	TARGET	\$247.4	\$240.1	\$372.0	\$258.5	\$240.8	\$267.3	\$528.2	\$148.2	\$282.4	\$674.2	\$381.3	\$412.8	\$4,053.4
	DIFFERENCE	\$5.8	\$20.3	\$69.5	\$11.0	\$41.9	\$1.9	-\$54.5	-\$1.7	-\$4.4	-\$78.7	-\$24.6	-\$6.1	-\$19.4
CORPORATE	ACTUAL	\$35.5	\$6.5	\$186.1	\$41.3	-\$2.7	\$157.9	-\$25.9	-\$6.0	\$46.2	\$179.2	\$27.3	\$193.7	\$839.0
	TARGET	\$18.8	\$0.3	\$172.2	\$35.1	\$12.5	\$134.7	\$5.5	-\$2.5	\$42.5	\$210.5	\$14.0	\$196.4	\$839.8
	DIFFERENCE	\$16.6	\$6.2	\$14.0	\$6.2	-\$15.2	\$23.2	-\$31.4	-\$3.5	\$3.7	-\$31.3	\$13.3	-\$2.7	-\$0.8
TOTAL BIG 3	ACTUAL	\$785.4	\$738.3	\$1,099.9	\$772.1	\$701.2	\$845.5	\$944.9	\$541.0	\$712.8	\$1,192.0	\$791.6	\$1,022.5	\$10,147.2
	TARGET	\$709.5	\$676.6	\$984.8	\$726.1	\$673.7	\$825.3	\$1,048.6	\$548.5	\$737.5	\$1,331.4	\$829.6	\$1,061.9	\$10,153.6
	DIFFERENCE	\$76.0	\$61.7	\$115.0	\$46.0	\$27.4	\$20.2	-\$103.8	-\$7.5	-\$24.6	-\$139.4	-\$38.0	-\$39.4	-\$6.4
GAMING	ACTUAL	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$51.3	\$51.6	\$62.6	\$72.3	\$61.2	\$57.9	\$356.8
	TARGET	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$50.0	\$53.4	\$69.3	\$64.4	\$65.6	\$62.8	\$365.4
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1.3	-\$1.8	-\$6.7	\$7.9	-\$4.4	-\$4.9	-\$8.6
OTHER	ACTUAL	\$119.1	\$52.3	\$78.4	\$100.5	\$36.1	\$107.8	\$138.3	\$37.1	\$53.2	\$102.5	\$41.7	\$128.2	\$995.3
	TARGET	\$96.3	\$48.5	\$83.9	\$96.3	\$49.4	\$108.8	\$108.5	\$50.2	\$68.9	\$122.0	\$51.4	\$87.5	\$971.7
	DIFFERENCE	\$22.8	\$3.9	-\$5.5	\$4.2	-\$13.3	-\$1.0	\$29.8	-\$13.1	-\$15.7	-\$19.6	-\$9.7	\$40.7	\$23.6
TOTAL GF	ACTUAL	\$904.5	\$790.6	\$1,178.3	\$872.6	\$737.3	\$953.3	\$1,134.5	\$629.7	\$828.6	\$1,366.8	\$894.5	\$1,208.6	\$11,499.3
	TARGET	\$805.8	\$725.0	\$1,068.7	\$822.4	\$723.1	\$934.1	\$1,207.1	\$652.2	\$875.6	\$1,517.9	\$946.6	\$1,212.2	\$11,490.7
	DIFFERENCE	\$98.7	\$65.6	\$109.6	\$50.2	\$14.2	\$19.2	-\$72.7	-\$22.4	-\$47.0	-\$151.1	-\$52.1	-\$3.6	\$8.7

PTRF														
SALES TAX AT 6% (SEE NOTE AT BOTTOM OF THIS PAGE)	ACTUAL	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	TARGET	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
INDIVIDUAL	ACTUAL	\$39.9	\$41.3	\$70.3	\$42.6	\$45.4	\$40.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$279.8
	TARGET	\$39.1	\$44.2	\$59.3	\$46.2	\$45.7	\$52.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$286.5
	DIFFERENCE	\$0.8	-\$2.9	\$11.0	-\$3.6	-\$0.3	-\$11.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$6.8
GAMING	ACTUAL	\$7.2	\$27.9	\$34.8	\$41.5	\$32.0	\$45.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$188.6
	TARGET	\$3.4	\$28.6	\$34.5	\$36.8	\$39.7	\$39.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$182.9
	DIFFERENCE	\$3.8	-\$0.7	\$0.2	\$4.7	-\$7.7	\$5.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.7
TOTAL PTRF	ACTUAL	\$47.1	\$69.2	\$105.1	\$84.1	\$77.4	\$85.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$468.3
	TARGET	\$42.5	\$72.8	\$93.9	\$83.0	\$85.4	\$91.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$469.4
	DIFFERENCE	\$4.6	-\$3.6	\$11.2	\$1.1	-\$8.0	-\$6.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.1

TOTAL GF & PTRF	ACTUAL	\$951.6	\$859.8	\$1,283.4	\$956.7	\$814.6	\$1,038.9	\$1,134.5	\$629.7	\$828.6	\$1,366.8	\$894.5	\$1,208.6	\$11,967.7
	TARGET	\$848.3	\$797.8	\$1,162.6	\$905.4	\$808.5	\$1,026.0	\$1,207.1	\$652.2	\$875.6	\$1,517.9	\$946.6	\$1,212.2	\$11,960.1
	DIFFERENCE	\$103.3	\$62.0	\$120.8	\$51.3	\$6.1	\$12.9	-\$72.7	-\$22.4	-\$47.0	-\$151.1	-\$52.1	-\$3.6	\$7.6

INDIVIDUAL MONTHS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

NOTE:

EFFECTIVE JANUARY 1, 2009, INDIVIDUAL INCOME TAXES AND GAMING TAXES WERE DEPOSITED IN THE GENERAL FUND INSTEAD OF THE PROPERTY TAX REPLACEMENT FUND UNDER HEA 1001-2008.

END OF MONTH REVENUE REPORT
30-Jun-09
TARGETS PER MAY 27, 2009 FORECAST
INDIANA STATE BUDGET AGENCY

	ACTUAL REVENUE PRIOR Y-T-D	ACTUAL REVENUE CURRENT Y-T-D	CHANGE		FORECAST REVENUE CURRENT Y-T-D	ACTUAL REVENUE CURRENT Y-T-D	DIFFERENCE	
			AMOUNT	PERCENT			AMOUNT	PERCENT
SALES TAX AT 6%	\$5,534.4	\$5,274.2	-\$260.1	-4.7%	\$5,260.4	\$5,274.2	\$13.8	0.3%
INDIVIDUAL	\$4,837.5	\$4,313.8	-\$523.8	-10.8%	\$4,339.9	\$4,313.8	-\$26.1	-0.6%
CORPORATE	\$909.5	\$839.0	-\$70.5	-7.8%	\$839.8	\$839.0	-\$0.8	-0.1%
TOTAL BIG 3	\$11,281.4	\$10,427.0	-\$854.4	-7.6%	\$10,440.1	\$10,427.0	-\$13.1	-0.1%
GAMING	\$582.9	\$545.4	-\$37.5	-6.4%	\$548.3	\$545.4	-\$2.9	-0.5%
OTHER	\$1,066.4	\$995.3	-\$71.0	-6.7%	\$971.7	\$995.3	\$23.6	2.4%
TOTAL	\$12,930.6	\$11,967.7	-\$962.9	-7.4%	\$11,960.1	\$11,967.7	\$7.6	0.1%

Totals may not add due to rounding.

END OF MONTH REVENUE REPORT
30-Jun-09
TARGETS PER MAY 27, 2009 FORECAST
INDIANA STATE BUDGET AGENCY

	ACTUAL	ACTUAL	CHANGE		FORECAST	ACTUAL	DIFFERENCE	
	REVENUE PRIOR Y-T-D	REVENUE CURRENT Y-T-D	AMOUNT	PERCENT	REVENUE CURRENT Y-T-D	REVENUE CURRENT Y-T-D	AMOUNT	PERCENT
CIGARETTE	\$278.7	\$273.5	-\$5.1	-1.8%	\$274.9	\$273.5	-\$1.4	-0.5%
CIGARETTE-TAX CREDITS	\$12.8	\$12.6	-\$0.2	-1.7%	\$12.6	\$12.6	\$0.0	-0.1%
CIGARETTE-RETIREE HEALTH	\$21.4	\$20.8	-\$0.6	-2.6%	\$21.0	\$20.8	-\$0.2	-1.0%
CIGARETTE-MEDICAID	\$12.8	\$12.6	-\$0.2	-1.6%	\$12.6	\$12.6	\$0.0	0.0%
AB TAXES	\$16.4	\$16.1	-\$0.3	-2.0%	\$15.9	\$16.1	\$0.2	1.3%
INHERITANCE	\$165.6	\$185.7	\$20.1	12.1%	\$180.0	\$185.7	\$5.7	3.1%
INSURANCE	\$188.0	\$183.7	-\$4.4	-2.3%	\$177.2	\$183.7	\$6.5	3.6%
INTEREST	\$146.7	\$61.9	-\$84.8	-57.8%	\$65.0	\$61.9	-\$3.1	-4.8%
MISC. REVENUE	\$224.0	\$228.5	\$4.5	2.0%	\$212.5	\$228.5	\$16.0	7.5%
TOTAL OTHER	\$1,066.4	\$995.3	-\$71.0	-6.7%	\$971.7	\$995.3	\$23.6	2.4%

Totals may not add due to rounding.

Note: Of the \$510.6M in total cigarette tax revenue deposited in the General Fund and dedicated funds through June, \$184.6 million was directed to the Healthy Indiana Plan accounts established under HEA 1678-2007 as follows:

- \$138.5 M to the Check Up Plan Trust Fund to fund health insurance for the uninsured;
- \$12.6 M for health benefit and wellness plan tax credits;
- \$20.8 M for retiree medical expenses of elected officials and state employees pursuant to the provisions of SEA 501; and
- \$12.6 M for Medicaid provider reimbursements.

FY 2009 MONTHLY REVENUE YEAR-OVER-YEAR COMPARISONS

30-Jun-09

INDIANA STATE BUDGET AGENCY

		JULY	AUGUST	SEPT.	OCT.	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	Y-T-D
SALES TAX AT 6%														
	FY 2008	\$480.2	\$459.4	\$463.0	\$447.3	\$444.8	\$456.7	\$533.1	\$430.1	\$435.8	\$474.3	\$439.6	\$470.2	\$5,534.4
	FY 2009	\$496.7	\$471.4	\$472.3	\$461.3	\$421.2	\$418.4	\$497.1	\$400.4	\$388.6	\$417.3	\$407.6	\$422.1	\$5,274.2
	% Chg.	3.4%	2.6%	2.0%	3.1%	-5.3%	-8.4%	-6.8%	-6.9%	-10.8%	-12.0%	-7.3%	-10.2%	-4.7%
INDIVIDUAL														
	FY 2008	\$315.9	\$287.3	\$519.1	\$305.5	\$276.1	\$369.5	\$562.7	\$150.8	\$342.8	\$858.0	\$379.3	\$470.5	\$4,837.5
	FY 2009	\$293.2	\$301.7	\$511.7	\$312.1	\$328.1	\$309.6	\$473.7	\$146.5	\$278.1	\$595.6	\$356.7	\$406.7	\$4,313.8
	% Chg.	-7.2%	5.0%	-1.4%	2.2%	18.8%	-16.2%	-15.8%	-2.8%	-18.9%	-30.6%	-5.9%	-13.6%	-10.8%
CORPORATE														
	FY 2008	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$114.1	-\$3.6	-\$12.2	\$54.2	\$237.0	\$0.3	\$220.4	\$909.5
	FY 2009	\$35.5	\$6.5	\$186.1	\$41.3	-\$2.7	\$157.9	-\$25.9	-\$6.0	\$46.2	\$179.2	\$27.3	\$193.7	\$839.0
	% Chg.	50.9%	263.1%	-18.9%	20.7%	-126.4%	38.3%	N.A.	-51.1%	-14.7%	-24.4%	8476.1%	-12.1%	-7.8%
GAMING														
	FY 2008	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$38.8	\$60.3	\$58.1	\$62.2	\$68.2	\$74.3	\$57.8	\$582.9
	FY 2009	\$7.2	\$27.9	\$34.8	\$41.5	\$32.0	\$45.2	\$51.3	\$51.6	\$62.6	\$72.3	\$61.2	\$57.9	\$545.4
	% Chg.	20.6%	-20.4%	-2.9%	4.1%	-31.3%	16.6%	-14.9%	-11.2%	0.6%	6.1%	-17.7%	0.1%	-6.4%
CIGARETTE														
	FY 2008	\$37.7	\$22.0	\$25.7	\$29.8	\$28.3	\$25.3	\$26.8	\$23.9	\$24.4	\$26.6	\$29.3	\$25.9	\$325.6
	FY 2009	\$31.1	\$28.3	\$28.7	\$28.5	\$23.4	\$30.5	\$25.2	\$21.3	\$27.6	\$23.9	\$23.1	\$28.0	\$319.5
	% Chg.	-17.5%	28.6%	12.0%	-4.3%	-17.4%	20.6%	-5.9%	-11.1%	12.8%	-10.2%	-21.2%	8.2%	-1.9%
AB TAXES														
	FY 2008	\$1.8	\$1.3	\$1.4	\$1.2	\$2.0	\$1.7	\$1.3	\$0.9	\$1.0	\$1.0	\$1.2	\$1.6	\$16.4
	FY 2009	\$1.7	\$1.3	\$1.2	\$1.5	\$1.4	\$1.5	\$1.6	\$0.9	\$1.0	\$1.1	\$1.3	\$1.6	\$16.1
	% Chg.	-4.6%	0.8%	-13.5%	31.5%	-30.5%	-9.4%	19.4%	-3.2%	-3.2%	9.1%	5.0%	-1.0%	-2.0%
INHERITANCE														
	FY 2008	\$38.9	\$1.9	\$0.0	\$40.5	\$0.6	\$0.5	\$42.1	\$3.8	-\$0.1	\$28.5	\$8.3	\$0.6	\$165.6
	FY 2009	\$39.4	\$2.8	-\$0.2	\$43.2	\$0.1	\$0.1	\$56.8	\$5.0	\$0.0	\$34.8	\$3.5	\$0.2	\$185.7
	% Chg.	1.3%	44.6%	-3780.0%	6.8%	-90.9%	-81.9%	34.9%	29.7%	-150.0%	22.0%	-57.6%	-72.7%	12.1%
INSURANCE														
	FY 2008	\$4.4	\$2.0	\$41.8	\$0.5	\$4.1	\$41.1	\$4.6	\$2.4	\$19.2	\$31.8	-\$0.5	\$36.6	\$188.0
	FY 2009	\$8.2	\$2.8	\$36.2	\$3.2	\$0.6	\$42.0	\$3.2	\$7.6	\$10.3	\$32.4	-\$3.2	\$40.4	\$183.7
	% Chg.	86.7%	43.7%	-13.3%	524.7%	-86.2%	2.3%	-31.0%	213.0%	-46.4%	1.9%	N.A.	10.2%	-2.3%
INTEREST														
	FY 2008	\$9.2	\$17.5	\$10.2	\$16.4	\$12.2	\$8.4	\$11.6	\$18.7	\$13.8	\$12.7	\$8.7	\$7.1	\$146.7
	FY 2009	\$13.0	\$9.6	\$4.0	\$8.9	\$4.1	\$0.1	\$12.4	\$1.9	\$1.2	\$3.1	\$2.0	\$1.5	\$61.9
	% Chg.	41.2%	-45.1%	-61.1%	-46.1%	-66.3%	-98.3%	7.4%	-89.8%	-91.2%	-76.0%	-76.6%	-78.9%	-57.8%
MISC. REVENUE														
	FY 2008	\$19.3	\$7.7	\$7.9	\$22.7	\$8.1	\$41.9	\$27.4	\$16.8	\$11.7	\$15.3	\$10.9	\$34.4	\$224.0
	FY 2009	\$25.6	\$7.5	\$8.5	\$15.2	\$6.6	\$33.6	\$39.1	\$0.5	\$13.1	\$7.2	\$15.0	\$56.6	\$228.5
	% Chg.	32.8%	-2.6%	7.7%	-33.0%	-18.2%	-19.8%	42.3%	-96.8%	12.7%	-52.9%	37.9%	64.5%	2.0%
TOTAL														
	FY 2008	\$936.8	\$836.0	\$1,334.4	\$937.9	\$832.8	\$1,098.0	\$1,266.4	\$693.4	\$965.0	\$1,753.5	\$951.4	\$1,325.1	\$12,930.6
	FY 2009	\$951.6	\$859.8	\$1,283.4	\$956.7	\$814.6	\$1,038.9	\$1,134.5	\$629.7	\$828.6	\$1,366.8	\$894.5	\$1,208.6	\$11,967.7
	% Chg.	1.6%	2.9%	-3.8%	2.0%	-2.2%	-5.4%	-10.4%	-9.2%	-14.1%	-22.1%	-6.0%	-8.8%	-7.4%

TARGETS PER MAY 27, 2009 FORECAST
30-Jun-09
INDIANA STATE BUDGET AGENCY

	FORECAST REVENUE CURRENT YEAR	ACTUAL REVENUE CURRENT Y-T-D	PERCENT OF FISCAL YEAR FORECAST
SALES TAX AT 6%	\$5,260.4	\$5,274.2	100.3%
INDIVIDUAL	\$4,339.9	\$4,313.8	99.4%
CORPORATE	<u>\$839.8</u>	<u>\$839.0</u>	<u>99.9%</u>
TOTAL BIG 3	\$10,440.1	\$10,427.0	99.9%
GAMING	\$548.3	\$545.4	99.5%
OTHER	<u>\$971.7</u>	<u>\$995.3</u>	<u>102.4%</u>
TOTAL	\$11,960.1	\$11,967.7	100.1%

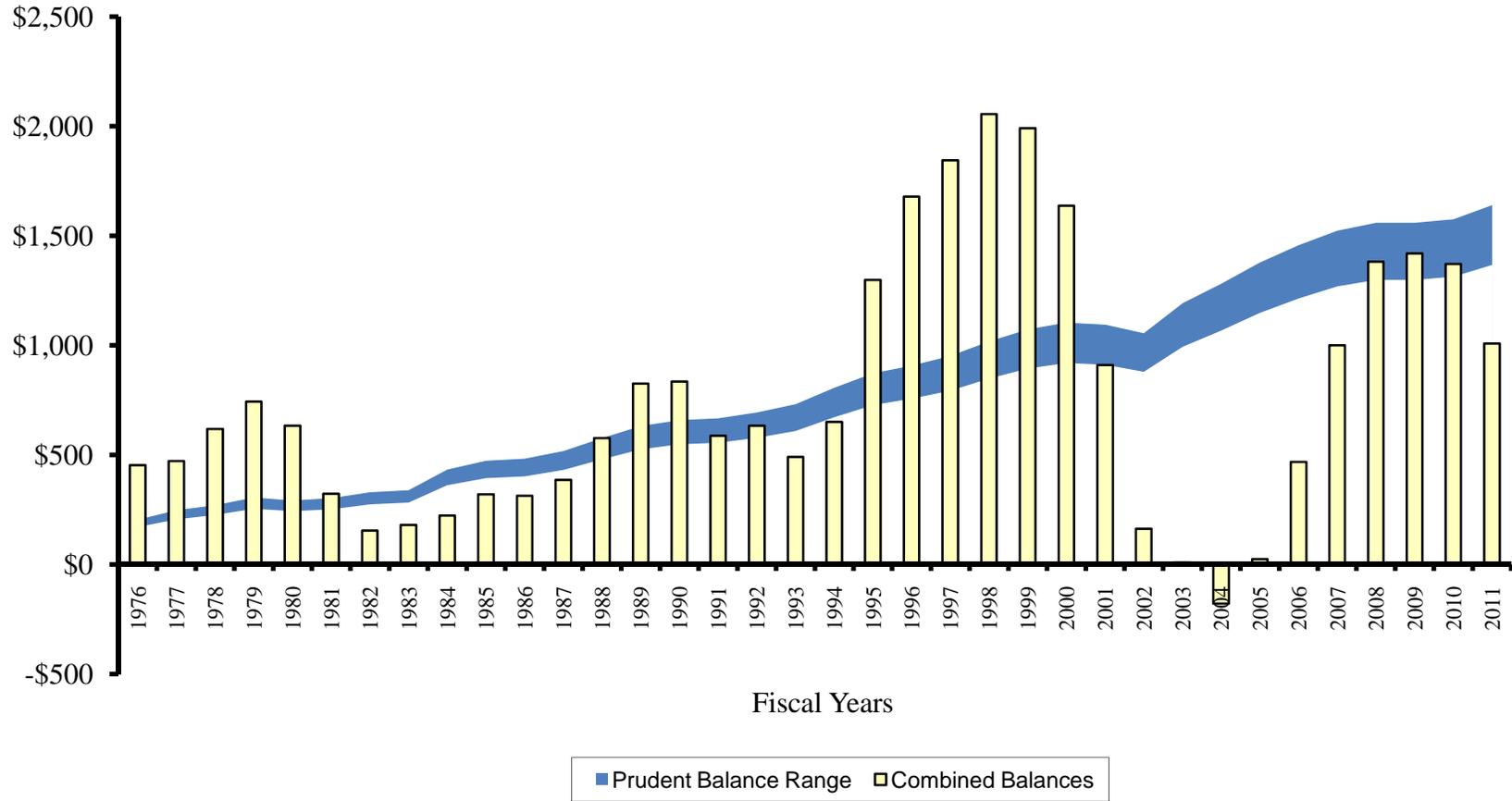
Totals may not add due to rounding.

**A History of State Operating Revenue and Reserve Fund Balances
Compared to the Operating Revenue Stream
(Millions of Dollars)**

Fiscal Year	General Fund	Tuition Reserve	Prop Tax Repl Fund	Rainy Day Fund	Medicaid Reserve (6)	Total Balances	Payment Delays (7)	Total Net Balances (8)	Operating Revenue(9)	Balance as % of Oper. Rev.
1979-1980	216.7	120.0	295.7	0.0	n/a	632.4	n/a	632.4	2,437.9	25.94%
1980-1981 (1)	30.0	120.0	172.6	0.0	n/a	322.6	n/a	322.6	2,521.8	12.79%
1981-1982	0.3	120.0	34.3	0.0	n/a	154.6	n/a	154.6	2,743.7	5.63%
1982-1983 (2)	60.4	120.0	0.0	0.0	n/a	180.4	n/a	180.4	2,823.5	6.39%
1983-1984	102.3	120.0	0.0	0.0	n/a	222.3	n/a	222.3	3,612.8	6.15%
1984-1985	55.0	120.0	0.0	145.1	n/a	320.1	n/a	320.1	3,948.1	8.11%
1985-1986	39.4	120.0	0.0	153.8	n/a	313.2	n/a	313.2	4,027.3	7.78%
1986-1987	101.1	120.0	0.0	164.5	n/a	385.6	n/a	385.6	4,319.6	8.93%
1987-1988 (3)	243.2	120.0	0.0	213.8	n/a	577.0	n/a	577.0	4,805.0	12.01%
1988-1989	424.6	135.0	0.0	265.4	n/a	825.0	n/a	825.0	5,263.3	15.67%
1989-1990	372.2	144.0	0.0	318.0	n/a	834.2	n/a	834.2	5,491.3	15.19%
1990-1991	109.4	155.0	0.0	323.0	n/a	587.4	n/a	587.4	5,560.6	10.56%
1991-1992	138.9	165.0	0.0	328.6	n/a	632.5	n/a	632.5	5,784.5	10.93%
1992-1993	9.7	180.0	0.0	300.6	n/a	490.3	n/a	490.3	6,098.6	8.04%
1993-1994	90.0	190.0	0.0	370.3	n/a	650.3	n/a	650.3	6,720.1	9.68%
1994-1995	679.3	200.0	0.0	419.3	n/a	1,298.6	n/a	1,298.6	7,277.0	17.85%
1995-1996	1,024.8	215.0	0.0	439.5	n/a	1,679.3	n/a	1,679.3	7,569.8	22.18%
1996-1997	1,138.2	240.0	0.0	466.1	n/a	1,844.3	n/a	1,844.3	7,937.8	23.23%
1997-1998	1,319.3	240.0	0.0	496.1	n/a	2,055.4	0.0	2,055.4	8,481.9	24.23%
1998-1999	1,211.1	255.0	0.0	524.7	n/a	1,990.8	0.0	1,990.8	8,940.7	22.27%
1999-2000	832.6	265.0	0.0	539.9	n/a	1,637.5	0.0	1,637.5	9,199.9	17.80%
2000-2001	18.6	265.0	0.0	526.0	100.0	909.6	0.0	909.6	9,122.9	9.97%
2001-2002	0.0	265.0	0.0	269.2	0.0	534.2	-372.2	162.0	8,795.9	1.84%
2002-2003	136.6	305.0	0.0	278.5	0.0	720.1	-710.5	9.6	9,945.1	0.10%
2003-2004	0.2	290.5	0.0	242.2	0.0	532.9	-712.1	-179.2	10,684.1	-1.68%
2004-2005 (4)	118.8	290.5	0.0	316.5	24.0	749.8	-726.2	23.6	11,488.4	0.21%
2005-2006 (4)	410.6	316.6	0.0	328.1	34.0	1,089.3	-622.1	467.2	12,142.6	3.85%
2006-2007 (4)	537.2	316.6	0.0	344.3	87.6	1,285.7	-285.5	1,000.2	12,691.3	7.88%
2007-2008 (4)	592.5	400.0	0.0	363.0	57.6	1,413.1	-31.1	1,382.0	12,995.8	10.63%
2008-2009 (4)	54.9	941.7	0.0	365.2	57.6	1,419.4	0.0	1,419.4	12,995.4	10.92%
2009-2010 (4) (5)	221.2	720.7	0.0	370.9	57.6	1,370.4	0.0	1,370.4	13,136.5	10.43%
2010-2011 (4) (5)	143.8	425.0	0.0	381.6	57.6	1,008.0	0.0	1,008.0	13,675.7	7.37%

- Notes: (1) Income tax rate was reduced from 2.0% to 1.9% effective January 1, 1980.
(2) Income tax rate was increased from 1.9% to 3.0%, and the Sales tax rate was increased from 4% to 5% effective January 1, 1983.
(3) Income tax rate was increased from 3.0% to 3.4% effective July 1, 1987.
(4) RDF balance reported net of loans. Previous balances include outstanding loans.
(5) Estimated by the Indiana State Budget Agency.
(6) Medicaid Reserve was not included in combined balances and reserves prior to Fiscal Year 2001. Reserve was set at \$100,000,000 at the close of Fiscal Year 2001 per HEA 1001-2001.
(7) Payment delay liabilities are represented for FY98 through FY09.
(8) Balances are net of payment delay liabilities for FY98 through FY09.
(9) Operating revenues are the total of General Fund and PTR Fund revenues including lottery and DSH revenues transferred to the General Fund. FY 2008 operating revenues exclude revenues from the 1% sales tax increase effective April 1, 2008. These revenues are included starting FY 2009.

**STATE OPERATING REVENUE AND RESERVE FUNDS
COMBINED BALANCES NET OF PAYMENT DELAYS***
(In Millions of Dollars)



(Prudent Balance Range of 10% to 12% of Operating Revenues, per the National Association of State Budget Officers.)
* Combined balances are net of payment delays for FY98 through FY08.